

Allianz Bajaj Life Insurance Company Limited

Group Master Policy No. _____

Allianz Bajaj Group Superannuation Care

for the employees of

Group Superannuation Care Policy Wording

1) Definitions

a) The following words and terms shall have the meaning ascribed to them below wherever they appear in the Policy Document:

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| i) | Account Value | In respect of each Member's Account, the number of Units in the Member's Account multiplied by their respective Unit Price on the Valuation Date. |
| ii) | Age | The Member's age last birthday. |
| iii) | Annual Renewal Date | The annual anniversary of the Commencement Date by which the Policyholder's Continuing Contribution is to be paid in order to keep the benefits payable under Clause 8) in force. |
| iv) | Commencement Date | The date as specified in the Schedule. |
| v) | Continuing Contribution | The amount payable by the Policyholder to the Insurer in accordance with Clause 4) towards the Policyholder's continuing liabilities in respect of Members. |
| vi) | Employer | The legal entity named in the Schedule. |
| vii) | Entry Date | In relation to each Member, the date upon which that Member's name is last entered into the Members' Register. |
| viii) | Fund | An internal investment fund established by the Insurer as more specifically detailed in Clause 6). |
| ix) | Insurer | The Allianz Bajaj Life Insurance Company Limited. |
| x) | Initial Contribution | The amount payable by the Policyholder to the Insurer towards the Policyholder's accrued liabilities in respect of Members as at the Commencement Date, such amount to be paid in the manner, amount and frequency specified in the Schedule. |
| xi) | Member | A beneficiary of the Trust of which the Policyholder is a trustee, provided that such person meets and continues |

to satisfy the eligibility criteria established in the Scheme Rules to be a beneficiary of such Trust.

- xii) Member's Account The account created on the Entry Date for each Member and managed by the Insurer for the purpose of ascertaining the benefits available under this Policy for that Member and in which Units are held.
- xiii) Members' Register A Register maintained by the Insurer containing pertinent details in respect of each Member such as his name, age, his Entry Date, his Normal Retirement Date, the Policyholder's instructions as to Fund allocation for each Member for the purposes of Clause 5), the beneficiary nominated by him to receive benefits from the Policyholder in the event of his death, and any special conditions applicable to any particular Member.
- xiv) Net Asset Value Subject to Clause 5)d), the market value of the underlying investments of each Fund plus current assets (including but not limited to cash balances, fixed deposits, current deposits, commercial paper, accrued investment income (not due and due but not received) and other receivables, if any) and less current liabilities (including but not limited to brokerage, stamp duty payable, custodian and fund administration charges payable and other payables, if any) and provisions, all as determined by the Insurer from time to time (in accordance with applicable regulations issued by the Insurance Regulatory & Development Authority), whose decisions in this regard shall be final and binding.
- xv) Normal Retirement Date The date according to the Members' Register upon which each Member is expected to retire from Service.
- xvi) Policy The arrangements established by the Policy Documents.
- xvii) Policyholder The persons named in the Schedule, being the trustees (jointly) of the Trust (being the trust established for the purposes of the Employer's superannuation scheme) and their lawful successors.
- xviii) Policy Year The 12 month period following the Commencement Date and each annual anniversary of it thereafter.
- xix) Policy Document This policy wording, the Schedule (which is attached to and forms part of this Policy, and if more than one then

the latest in time), the Proposal (completed and signed by the Policyholder for the purpose of obtaining this Policy along with any other information or documentation provided to the Insurer for that purpose and based upon which this Policy is issued), the Members' Register, the Switch Notice and the Scheme Rules.

- xx) Scheme Rules The rules governing the operation of the Trust issued by the Policyholder and attached to the trust deed executed on the date specified in the Schedule.
 - xxi) Service In relation to each Member, the period for which such Member has been in continuous service with the Employer.
 - xxii) Unit A notional part of a Fund created by the Insurer for the purpose of ascertaining the benefits available under this Policy.
 - xxiii) Unit Price The price established by the Insurer on each Valuation Date at which the Insurer will allocate and cancel Units in the Funds, rounded down to three decimal places.
 - xxiv) Valuation Date The date upon which the Insurer determines the Net Asset Value.
 - xxv) Vesting Date The date upon which the benefits under this Policy, subject always to the terms and conditions, become payable, and in relation to each Member means the earlier of that Member's death, or retirement or resignation from Service, or termination of Service.
- b) Where the context so permits, references to:
- i) the masculine shall include the feminine,
 - ii) the singular shall include the plural,
 - iii) any statutory enactment shall include references to any amendment or re-enactment of the same.

2) **Eligibility Criteria**

- a) A person who satisfies the eligibility criteria established under the Scheme Rules is eligible to become a Member herein. For the avoidance of doubt, becoming a Member

herein does not establish any right or entitlement of the Member against the Insurer under this Policy.

- b) No person shall become a Member unless and until his name has been entered into the Members' Register by the Insurer, who has the sole and absolute right to decide whether a person's name should be entered in the Members' Register for which purpose the Insurer may call for such information or documentation as to the satisfaction of the eligibility criteria contained in the Scheme Rules (which shall not be amended without the Insurer's prior written consent) or otherwise as the Insurer deems fit.
- c) If the Insurer calls for information or documentation in respect of any Member, the Policyholder shall forward the same to the Insurer within 30 days of it having being requested.
- d) A person shall immediately and automatically cease to be a Member upon the earlier of:
 - i) Failing to satisfy any of the eligibility criteria established in the Scheme Rules to be a beneficiary of the Trust.
 - ii) The Vesting Date.

3) **Duration of Policy**

The Insurer may cancel this Policy by sending the Policyholder written notice of this at least 3 months before the expiry of a Policy Year, in which case the Policy shall be deemed to have been surrendered in full as at the next Annual Renewal Date and the terms of Clause 9) shall apply.

4) **Calculation of Continuing Contribution (Initial Contribution not defined)**

- a) The Continuing Contribution payable at the Annual Renewal Date hereunder shall be as determined by the Insurer and notified to the Policyholder in writing at least 30 days prior to the Annual Renewal Date.
- b) If the Continuing Contribution is not paid prior to the Annual Renewal Date, then the Insurer will allow a grace period of 15 days from that date within which the default shall be rectified. If the Policyholder does not pay the Continuing Contribution within the grace period, each Member's Account shall continue until such time as its Account Value is equal to or less than the sum specified in the Schedule, at which point there shall be a deemed surrender pursuant to Clause 9).

5) **Allocation of Initial and Continuing Contribution**

- a) Initial and Continuing Contribution received will be applied 100% towards the allocation of Units in the Funds chosen by the Policyholder, as recorded in the Schedule.

- b) Units will be allocated at the Unit Price by dividing the Initial and Continuing Contribution received by the Net Asset Value per existing number of units in such Funds prevailing on the day of allocation. The Insurer will calculate the Net Asset Value as often as it deems necessary, but at least once every week, based on the value of assets on the previous working day.
- c) For the avoidance of doubt:
 - i) It is agreed that the allocation of Units to each Member's Account and the Member's Account itself are only means by which the value of the Policy may be determined and, accordingly, neither the Units nor the Member's Account gives rise to any legal or beneficial ownership or right in favour of the Policyholder or the Members in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Fund or any assets or profits of the Insurer.
 - ii) The Insurer does not guarantee the value of Units; the value of Units will depend on market risk and the performance of the Fund to which the Units are referenced and, accordingly, the value of Units may fall, rise or remain unchanged.
- d) The Insurer reserves the right to suspend the allocation of Units and/or the rights granted to the Policyholder under Clause 7) and/or the cancellation of Units for a period of upto 30 days if the Insurer considers, in its sole and absolute discretion, that this is justified by extraordinary circumstances including (but not limited to) excessive volatility of the value of the assets to which any Fund is referenced, the suspension of trading on any stock exchange, natural calamities, riots and public disorder, war or warlike activities, and terrorist attacks or threats. Under such circumstances as declared by the Insurer, the Insurer may also change the formula for calculating the Net Asset Value.

6) **Funds**

- a) The investment objectives of the Funds offered by the Insurer and indicative portfolio allocation, both as at the Commencement Date, are as detailed in the Schedule.
- b) The Insurer is entitled to and shall apply an investment and administration charge as specified in the Schedule.
- c) The Insurer may, in its sole and absolute discretion, close any Fund. The Policyholder shall be sent at least 3 months prior written notice of the Insurer's intention to close any of the Funds specifying the date upon which the Fund shall be closed, and the Policyholder may, prior to such date and without charge for switching, switch Units held in such Fund to any another Fund available for investment at that time by giving the Insurer written notice of the destination Fund for switching. In the absence of a request having been received from the Policyholder, the Insurer shall switch the Units in the Fund to be

closed to any other Fund determined by the Insurer with the deemed consent and at the sole risk and responsibility of the Policyholder.

- d) The Insurer may create new Funds, combine existing Funds, or alter the investment objectives of any Fund from time to time. The Insurer shall send the Policyholder written notice of the same.

7) **Switching**

- a) After the first Policy Year, the Policyholder may switch Units member wise as per members' written request between available Funds such that, at any point in time, the number of Units held in any Fund comply with the Insurer's rules in force from time to time which, as at the Commencement Date, is as set out in the Schedule. The first 3 switches in any Policy Year shall be processed without a switching fee, and any further switches shall be processed at a fee as specified in the Schedule, as the same may be amended by the Insurer from time to time.
- b) In order to switch, the Policyholder shall give written notice (the "Switch Notice") to the Insurer specifying members' details for:
 - i) The Fund in which Units are to be cancelled.
 - ii) The Fund in which Units are to be purchased.
- c) The Insurer will cancel Units as per b)i) above and purchase Units as per b)ii) above on the next working day after the Insurer has received the Switch Notice and at the Unit Price in force on that day.
- d) The Insurer reserves the right, in its sole and absolute discretion, to suspend the switching facility granted under this Clause 7) as provided for under Clause 5)d) above.

8) **Benefits**

- a) Benefits shall only become payable under this Policy as at the Vesting Date subject to the Policyholder's compliance with Clause 8)c) below.
- b) The Insurer shall cancel all Units from the Member's Account in respect of that Member on the working day following the day upon which the Insurer receives written notice of a Vesting Date event, and make payment of the Account Value to the Policyholder subject to the Policyholder's compliance with Clause 8)c) below.
- c) The Insurer shall be entitled to receive written notice of a Vesting Date event within 30 days of its occurrence, and shall be under no liability to make any payment under this Clause 8) until such time as the Insurer has received from the Policyholder (at the Policyholder's expense) any additional information and documentation it requests in respect of such an occurrence.

d) It is agreed that:

- i) The Insurer is entitled to deduct from any amount payable hereunder any taxes to which, in its opinion, it is or may be liable as a result of such payment.
- ii) In making payment under this Policy, the Policyholder agrees that the Insurer assumes no responsibility or liability for the payment of any amount to a Member or any of them, or the timing or adequacy of any payment to or by the Policyholder to any Member. The Policyholder also agrees to indemnify and keep indemnified and hold the Insurer free and harmless from and against any and all demands, liabilities, losses, expenses, costs or claims which arise from, in relation to or are howsoever connected with or attributable to any actual or alleged failure or delay by the Policyholder in providing or not providing any benefits (whether under this Policy or otherwise) to a Member or his nominee.

9) **Surrender**

- a) The Policyholder may surrender the whole (but not part) of this Policy at any time by giving the Insurer at least 3 months prior written notice.
- b) At the expiry of the notice period, the Insurer shall cancel all Units standing to the credit of each of the Member's Account at the Unit Price, and apply a surrender penalty as specified by the Insurer from time to time, which as at the Commencement Date is as set out in the Schedule.

10) **Charges**

The Insurer shall be entitled to and shall charge:

- a) Service Charges for administering the Scheme, at a rate specified in the Schedule, as the same may be amended by the Insurer from time to time, such charge to be deducted from the Account Value by the cancellation of units on each Annual Renewal Date.
- b) Investment Management Charges for managing and administering or arranging for the management and administration of the Funds at a rate specified in the Schedule, as the same may be amended by the Insurer from time to time, such charge to be deducted weekly from the value of each Fund for managing investment and administering the fund.

11) **Amendments**

The Insurer reserves the right to amend the Policy Document if it considers this to be either necessary or desirable (to be evidenced by and effective from the date of an endorsement on the Schedule), but agrees not to do so without first having obtained the IRDA's consent to the amendment.

12) **Governing Law**

Any and all disputes or differences arising out of or in respect of this Policy shall be governed and determined in accordance with Indian law and by the Indian Courts.

13) **Entire Contract**

The Policy Document contains the entire understanding between the Insurer and the Policyholder in respect of the Policy and the benefits available under it, and no amendment will be effective unless and until expressly agreed to by the Insurer by way of an endorsement to the Schedule.

14) **Non-disclosure**

The Policy is subject to the provisions of Section 45 of the Insurance Act 1938.

15) **Territorial Limits & Currency**

This Policy is denominated in Indian Rupees. Claims will only be payable within India and in Indian Rupees.

16) **Notices**

- a) All notices meant for the Insurer whether under this Policy or otherwise must be in writing and delivered to the Insurer at the address shown in the Schedule, or such other address as may be notified from time to time.
- b) All notices meant for the Policyholder must be in writing and will be sent by the Insurer to the address shown in the Schedule. Any change of address must be notified to the Insurer immediately.

17) **Loss of the Policy Documentation**

- a) The Insurer shall issue a duplicate Policy Document if the original is lost, subject to:
 - i) being satisfied as the loss of the original, and
 - ii) the Policyholder's payment of a replacement policy fee in an amount specified in the Schedule, subject to revision by the Insurer from time to time.
- b) If a copy is issued, the original Policy Document will cease to be of any legal effect and the Policyholder shall indemnify and keep indemnified and hold the Insurer harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Policy Document.

18) **Fraud**

If the Policyholder or anyone acting at its direction or with its knowledge makes or advances any claim under this Policy knowing it to be false or fraudulent in any respect, then this Policy shall be void and any benefit actually paid or potentially payable shall be forfeited.

19) **Due Observance**

The Policyholder's due observance of the terms, provisions and conditions of the Policy Document and compliance with them insofar as they relate to anything to be done or complied with by the Policyholder shall be a condition precedent to the Insurer's liability.

20) **Free Look Cancellation**

Within 15 days of the receipt of this Policy, the Policyholder may, if dissatisfied with it for any reason, give the Insurer notice of cancellation along with reasons for the same, and return the Policy Document to the Insurer, subject to which the Insurer shall send the Policyholder a refund by way of a cancellation fee representing the lower of:

- a) The Initial Contribution and Continuing Contribution less the Insurer's costs of issuing the Policy and the Policy Documents (including but not limited to stamp fee charges), and
- b) The Value of Units, if any, less the Insurer's costs of issuing the Policy and the Policy Documents (including but not limited to stamp fee charges).

SECTION 45 of the Insurance Act, 1938

“No Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.”